

224A.112 Creation of infrastructure revolving fund and broadband deployment fund -- Purpose -- Use of moneys.

- (1) The infrastructure revolving fund shall be established in the State Treasury and shall be administered by the authority. The fund shall be a dedicated fund, and all moneys in the fund shall be allocated and dedicated solely to providing financial assistance to governmental agencies, and investor-owned water systems as provided for in KRS 96.540, 224A.306, 224A.308, and 224A.310, for the construction or acquisition of infrastructure projects through an account designated as the 2020 water service account.
- (2) The broadband deployment fund shall be established in the State Treasury and shall be administered by the office. The fund shall be a dedicated fund, and all moneys in the fund shall be allocated and dedicated solely to providing grant funds to governmental agencies and private sector entities to construct infrastructure for the deployment of broadband service to households and businesses in underserved or unserved areas of the Commonwealth through an account designated as the broadband deployment fund.
- (3) Funds in subsections (1) and (2) of this section shall not be commingled and shall be used only for the stated purposes in subsections (1) and (2) of this section.
- (4) The financial assistance which may be provided by the revolving fund shall be limited to:
 - (a) Making loans, on the condition that the loans are made at or below market interest rates, including interest free loans, at terms not to exceed thirty (30) years and that the fund will be credited with all payments of principal and interest on all loans;
 - (b) Purchasing or guaranteeing, or purchasing insurance for, local or state obligations when the action would improve credit market access or reduce interest rates;
 - (c) Providing a source of revenue or security for the payment of principal and interest on bonds or notes issued by the authority or other agencies of the state if the proceeds of the sale of the bonds will be deposited in the fund;
 - (d) Providing moneys with which to carry out the requirements of assistance agreements; and
 - (e) Making grants as funds specifically appropriated for grants or proceeds from the sale of the authority's revenue bonds are available.
- (5) The revolving fund shall be established, maintained, and credited with repayments and the fund balance shall be available in perpetuity for its stated purposes.
- (6) The authority may provide financial assistance from the revolving fund to supplement assistance provided from the federally assisted wastewater revolving fund as created in KRS 224A.111.
- (7) The authority shall advise governmental agencies of the availability of the infrastructure revolving fund and how moneys may be obtained from the fund.
- (8) The authority may enter into any necessary or required agreement with federal or state agencies or persons to carry out the provisions of this section. All state

agencies shall cooperate with the authority and share information with the authority as appropriate to accomplish the purposes set out in KRS 224A.300.

- (9) Moneys in the broadband deployment fund are hereby appropriated for the purposes set forth in this section and KRS 224A.1121.
- (10) Notwithstanding KRS 45.229, any moneys remaining in the broadband deployment fund at the close of the fiscal year shall not lapse but shall be carried forward into the succeeding fiscal year to be used for the purposes set forth in this section and KRS 224A.1121.
- (11) Interest earned on moneys in the broadband deployment fund shall stay in the fund.

Effective: April 14, 2022

History: Amended 2022 Ky. Acts ch. 202, sec. 3, effective April 14, 2022. -- Amended 2020 Ky. Acts ch. 72, sec. 3, effective July 15, 2020. -- Amended 2006 Ky. Acts ch. 134, sec. 2, effective July 12, 2006. -- Amended 2000 Ky. Acts ch. 529, sec. 19, effective July 14, 2000. -- Amended 1998 Ky. Acts ch. 69, sec. 75, effective July 15, 1998. -- Amended 1992 Ky. Acts ch. 105, sec. 57, effective July 14, 1992. -- Created 1988 Ky. Acts ch. 124, sec. 12, effective March 31, 1988.